

BUSINESS CONDITIONS

SEVENTH FEDERAL



RESERVE DISTRICT

VOLUME 5, NUMBER 5

CHICAGO, MAY 31, 1922

DEFINITE progress in the right direction overshadows the usual and expected seasonal activity of business at this time in the Seventh Federal Reserve District, despite any retarding factor arising from the fuel situation. The general belief that business is growing better is stimulating in the public mind a confidence which is well supported by returns on April activities. Except for the coal situation, production in the basic industries has increased and the expansion of building construction is calling for additional credit in some sections. Manufacturers' unfilled orders, except for shoes, furniture, and closely allied industries, maintained a steady volume above March and early April.

Industrial demands on present available capital have not been sufficient to check the easing tendency in money rates. The reduction of loans to member banks by the Federal Reserve Bank in the agricultural sections not only reflects the improved prices to the farmer, but also indicates the economical basis on which he is working. Conditions in the live stock industry in this district during April reflect the seasonal decline. Dairy products show increased output and steady prices. In manufacturing and merchandising, generally, special caution is in evidence in restocking to avoid a return to former heavy inventories.

Credit Conditions in the Middle West

Gradual improvement in the general credit conditions of the Seventh Federal Reserve Dis-

trict continued during April and the early weeks of May. However, the renewal of industrial activities that has taken place is not reflected fully by bank statistics, especially in increase in aggregate loans by the banks. The accumulations of funds resulting from liquidation of inventories and the collection of slow accounts have been sufficient to finance a considerable revival of business without necessitating an increase in borrowings at the banks to any great extent. This is especially true of manufacturers who thus far have been able to finance the first stages of production and distribution without material increase of accommodation extended to them by the banks. Increase in employment and payrolls is particularly in evidence in the manufacture of iron and steel products and in building construction work. This is not to be interpreted as indicating great activity in industry, but rather that the upward trend is steady enough to warrant reasonable optimism. However, in some centers of the district, building operations are becoming an increasing factor in the credit situation.

While bank loans in agricultural sections have been considerably reduced, owing to increased prices of farm products and distribution of War Finance funds, bankers in some localities state that they will need accommodation to assist them in financing the growth of this year's crop. This is not expected to reach large proportions or materially affect the credit situation, as operations in farming sections are being conducted on a very economical basis. Reports from sections

COMPILED MAY 23, 1922

where dairying is a large factor, however, indicate that country banks will be able to finance the farmer since, taxes paid, the steady income from dairy products will provide for current expenses. Advances approved by the War Finance Corporation for agricultural and live stock purposes continue to decrease. While business failures in this Federal Reserve district were fewer in number in April than in the preceding month, the indebtedness involved increased considerably. Comparison with a year ago continues to show a material increase both in insolvencies and liabilities.

Position of the Federal Reserve Bank of Chicago

The daily average of loans to member banks at the Federal Reserve Bank of Chicago for April decreased only \$1,368,000 from that for March. The accompanying chart shows the contrast of this relatively small reduction with the sharp drop from \$187,930,000 average for last December to \$86,508,000 average for March. This is due to a seasonal slackening of the rate of reduction of loans to banks in the agricultural sections, together with increased demand from banks in the industrial centers. The trend of borrowings, as shown by the weekly statements, was downward during April and the first weeks of May.

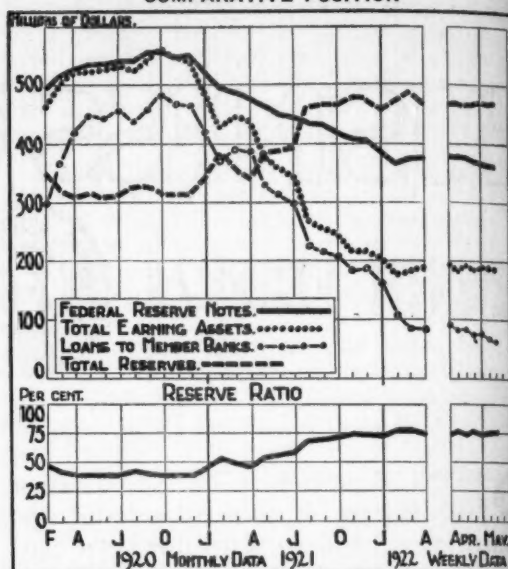
After the middle of April there was some reduction in Federal Reserve notes in circulation, although the daily average for April increased slightly from that for March. Total reserves did not change materially during April and the first weeks of May, although the daily average for April was \$468,591,000 compared with \$483,430,000 for March. The ratio of total reserves to deposit and Federal Reserve note liabilities combined has shown no material change since February.

Member Banks in the Seventh Reserve District

Deposits at the Chicago reporting member banks increased steadily during April, and the early part of May, more than recovering from the decreases during the last two weeks of March; but the average for April was considerably below that for March. Loans and discounts increased the first week of April, but decreased the latter part of the month with marked increase the first weeks of May. A large part of the increase on May 3 over the preceding week, in deposits as well as loans and discounts, is traceable to special deposits of public funds and distribution in loans. Deposits and investments of Detroit banks increased slightly in April over March, while in other selected cities deposits and loans both declined.

The extent to which these weekly reports, on which the accompanying chart is based, are representative of banking conditions in this Federal Reserve district may be seen from a comparison of

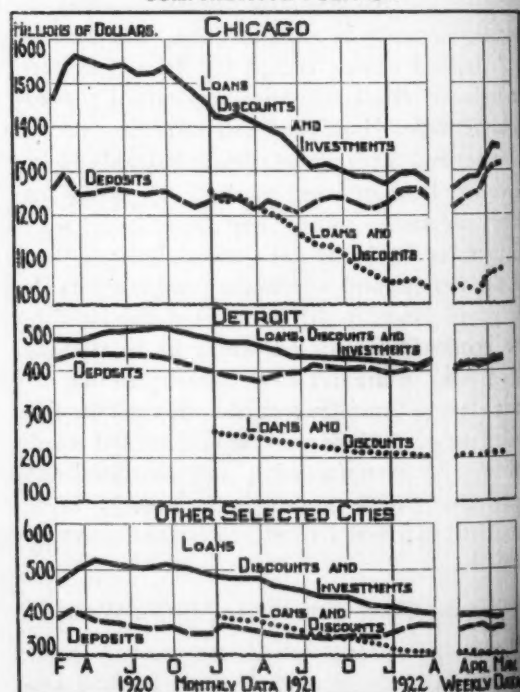
FEDERAL RESERVE BANK OF CHICAGO COMPARATIVE POSITION



Monthly data are daily averages; weekly data are those of statements published each week.

resources of reporting banks with aggregate resources of all banks in the cities included. Reporting banks in Chicago represent nearly 80 per cent

REPORTING MEMBER BANKS SEVENTH DISTRICT COMPARATIVE POSITION



Monthly data are averages of weekly figures.

Business Conditions Throughout the United States

Special Summary
By the Federal Reserve Board

May 31, 1922

STEADY improvement in the indicated yield of the principal agricultural products has been an outstanding feature in the developments of the past month. Improvement in the prices of cotton, grains, and other products is also a noteworthy feature of the month.

In appraising the manufacturing situation a distinction must be drawn between basic commodities and those of a more highly finished sort. The marked improvement in the case of iron and steel noted in business surveys of previous months has continued during May, unfilled orders increasing materially and ingot production being the greatest in any one month since November, 1920. Much the same may be said with respect to copper and the other non-ferrous metals.

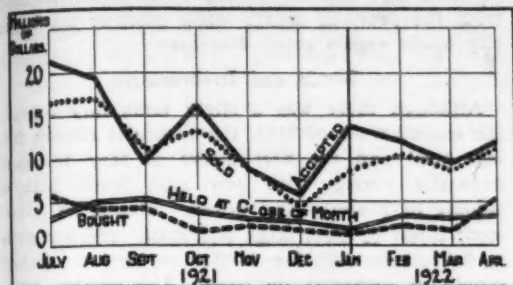
The situation in other important lines of manufacture is less easy to characterize. Due to a continuation of the textile strike, the output of cotton goods has been materially lessened, although in the southern cotton-mill districts plants are reported as operating near the full capacity. A very pronounced increase in unfilled orders has been noted by representative cotton mills in the Atlanta district, which is typical of the general situation. There was a recession of activity in woolen manufacturing during April, especially in the worsted branch of the industry, while the silk industry is suffering from a condition of continued unfilled orders has been noted by repression confronts manufacturers of boots and shoes. In the St. Louis district, activity has been well maintained, but in the Boston, Philadelphia, and Chicago districts some recession has apparently occurred. A portion of this must be ascribed to seasonal reaction.

The general index number of wholesale prices compiled by the Federal Reserve Board shows an advance of two points as compared with the preceding month, making it 149—which closely approximates the index number 148 of the corresponding month a year ago. This advance is due to the advances in the prices of agricultural products and of materials used in certain basic industries. Generally speaking, the adjustment of prices among commodities and industries is approaching a more normal relationship. Reflecting the improved condition in agriculture and the large disbursement in wages in many basic industries, retail trade exhibits an enhancement of buying power, returns being more favorable than those of recent months. In wholesale trade, however, the situation is spotty, some lines, such as hardware, being favorably influenced by the great activity in building.

On the whole, there appears to have been a decrease in unemployment which has been brought about through the increased seasonal demand for outdoor labor, the enlarged opportunities for employment in the mines, and in other directions. Factory demand has not kept pace with the growth in other branches, but on the whole, has receded, especially if voluntary unemployment due to strikes in certain sections of the country be considered.

Financially, the month of May has also been a period of comparative stability. Among domestic developments the striking event of the month has been the announcement of a cut of ten per cent in railroad rates by the Interstate Commerce Commission. What effect this will have upon commodity movements is as yet uncertain.

BANK TRANSACTIONS IN BANKERS' ACCEPTANCES SEVENTH FEDERAL RESERVE DISTRICT



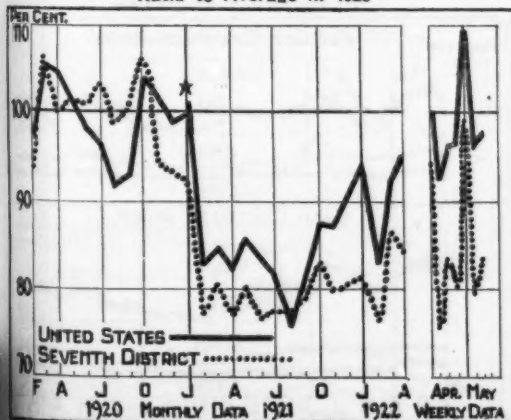
of the resources of all Chicago banks; Detroit reporting banks, over 90 per cent of the resources of all Detroit banks; and reporting banks in the nine other selected cities, nearly 70 per cent of the banking resources of those cities. Aggregate resources of all reporting banks are over 40 per cent of the total resources of all banks in the district.

Bankers' Acceptances

Acceptance transactions based on reports received by this bank from twenty-seven banks in this Federal Reserve district show a marked increase during April compared with March, as shown in the accompanying chart. Twelve show no acceptance transactions during April and most of these have not dealt in acceptances for the last three to six months.

Purchase rates shown by returns range from $3\frac{3}{4}$ to $3\frac{1}{2}$ per cent during the month, with most rates reported at $3\frac{3}{4}$ and $3\frac{1}{2}$ per cent. Maturities of bills purchased were divided as follows: 30-day, 11 per cent; 60-day, 15 per cent; 90-day, 56 per cent; 180-day, 16 per cent; with 120- and 150-day covering the remaining 2 per cent. Bills were reported drawn against meats and provisions, grain, machinery, agricultural machinery, coffee, sugar, and hides.

DEBITS TO INDIVIDUAL ACCOUNTS At Clearing House Banks Ratio to Average in 1920



18 Clearing House Centers added for which 1920 figures are not available.
Monthly data are averages of weekly figures.

Bankers' acceptance transactions by bill dealers in this Federal Reserve district also increased materially in the four weeks ended May 13. Average weekly purchases in that period by six bill dealers, as reported to this bank, amounted to \$7,660,000, compared with \$2,275,000 in the preceding five weeks; while average weekly sales increased from \$2,797,000 to \$7,922,000. The increase was almost entirely in sales made to local banks, and the Federal Reserve Bank; those to out-of-town banks decreased materially. These figures do not include transfers to or from branches of the same house in other Federal Reserve districts. During the current four weeks, bills were transferred to this district to a considerable amount. Holdings of bills were larger than at the close of the preceding period.

Purchases of bankers' acceptances by the Federal Reserve Bank of Chicago increased from fourteen millions bought during March to eighteen millions during April, while bills held at the close of the month increased from thirteen millions for March to fifteen millions for April.

Commercial Paper

Aggregate sales of commercial paper during April, reported to this bank by seven dealers, show a decrease of 23 per cent, compared with March, and only one dealer reports increased sales for the month. Paper originating in this section is reported moving East because of the lower rates to be had there. Rates reported are lower than in March by one-half to one per cent. The range in rates was from 4 to 5 per cent, with the customary rate at $4\frac{1}{2}$ to 5 per cent.

Debits by Banks to Individual Accounts

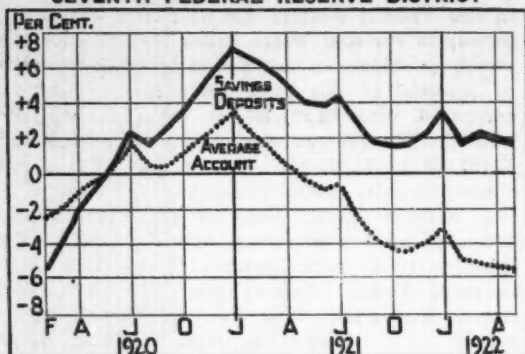
Weekly debits for twenty-four leading clearing centers in the Seventh Federal Reserve District, as reported to this bank, and also for 166 centers in the United States were larger for the week ended May 3 than for any week since January 5, 1921; and later weeks in May show increases over the corresponding weeks in April. The average of the weekly figures during April decreased from that during March for the district, while that for the United States increased, as shown in the accompanying chart. Last year, April debits were less than those of March in each case. Increase over April of last year is shown both for the district and for the United States.

Savings Accounts and Deposits

A fractional decrease in both amount of savings deposits and average account is shown by returns of banks reporting directly to this bank for May 1 compared with April 1. These returns, on which the accompanying chart is based, represent approximately 40 per cent of the total savings deposits in State and National banks of the district.

In all states of the district, the average account decreased slightly, while in two, Michigan and Wis-

SAVINGS COMPARED WITH 1920 AVERAGE SEVENTH FEDERAL RESERVE DISTRICT



Data as of the first of each month.

consin, increase in the amount of savings deposits is shown. Decreases are traceable to withdrawals for payments of taxes, investment in real estate and securities, and home building. Some banks report increase due to improvement in manufacturing em-

AGRICULTURAL PRODUCTION AND CONDITIONS

Early May reports received direct by this bank show that winter grains in the Seventh Federal Reserve District were in good condition at that time, except fields in river bottoms. Because of the late season, the oat acreage has been reduced from that of last year, but this will be offset by an increase in the contemplated acreage of corn. The planting of corn is from one to three weeks late, but soil conditions are propitious, despite the difficulties encountered in plowing and preparing for seeding. Indications are that a normal acreage of potatoes will be planted in the district. Clover, alfalfa, and hay crops were showing up well in spite of some winter killing of clover and alfalfa in Wisconsin and lowland crops damaged by floods in Indiana.

The Bureau of Markets and Crop Estimates on May 1, estimated the 1922 crop of wheat for the five states lying almost entirely in the Seventh Federal Reserve District at 110,856,000 bushels compared with 90,846,000 bushels, final estimate for 1921. Abandonment of wheat acreage since seeding was estimated as follows: Indiana, 5.0 per cent; Illinois, 5.0; Michigan, 2.0; Wisconsin, 16.0; Iowa, 2.0, and the entire United States, 14.4, and compares with corresponding estimates for 1921, which were: Indiana, 3.0 per cent; Illinois, 2.3; Michigan, 2.5; Wisconsin, 10.0; Iowa, 1.0; and the entire United States, 4.6 per cent. Notwithstanding this increased abandonment, the Bureau of Markets estimates the growing winter wheat crop on conditions in May for the entire United States at 584,793,000 bushels, which compares with 587,032,000 bushels a year ago. It also estimates rye at 79,152,000 bushels, as compared with 57,918,000 bushels a year ago; and hay at 103,579,000 tons, compared with

ployment conditions in their particular localities. It is noted that smaller country banks show increases from the previous month while most of the larger city banks report small decreases.

Bonds and Investments

Although there was a slight temporary reaction the second week of May, the securities market during April and the first weeks of May continued generally strong, with new high levels both in volume of business and prices. Placing of investment funds by both large and small investors made it difficult for banking houses to keep a sufficient supply of securities on hand. The present active bond market may be attributed to a considerable extent to the demand for funds in the industries not keeping pace with the available supply of money, a condition which promises to continue until general business recovers sufficiently to absorb these surplus funds. The demand for municipal securities continued very strong, although there was a slackening towards the end of April. Foreign offerings were readily absorbed.

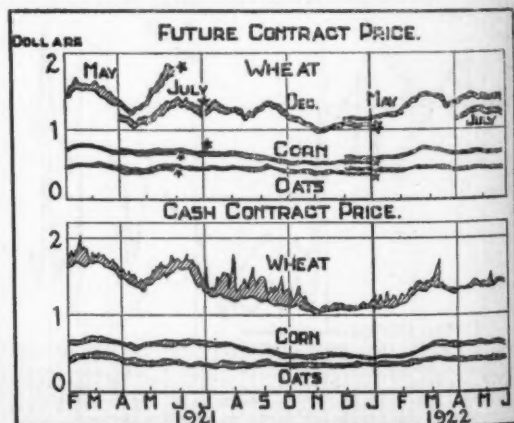
96,802,000 tons. Eleven and one-tenth per cent of the United States 1921 hay crop is still on the farms.

April receipts and shipments of oats, corn, and wheat at the primary markets in the United States were less than in March, but shipments of oats and shipments and receipts of corn were larger than in April, 1921.

Chicago grain shipments, compared with a month ago and last year, in thousands of units, follow:

	APRIL 1922	MONTH Ago	YEAR Ago
Flour (bbls.)	714	1,003	747
Wheat (bu.)	1,170	1,284	1,639
Corn (bu.)	6,268	12,106	6,469
Oats (bu.)	5,071	6,092	5,192
Rye (bu.)	46	286	131
Barley (bu.)	207	285	329

RANGE OF GRAIN PRICES AT CHICAGO



*Break in curve represents changes from one option to the other because previous option runs out.

The movement of grain from first hands was light in early May, although there was a heavy movement of rye and wheat from the Missouri river valley to Chicago. Movement from the farms has been delayed because of wet weather and farm work, but May deliveries were being made freely at Chicago in the early part of the month. April exports of grain with comparisons follow in thousands of units:

	APRIL 1922	MONTH AGO	YEAR AGO
Barley (bu.)	1,002	835	631
Corn (bu.)	18,485	22,668	10,427
Oats (bu.)	1,725	2,210	100
Rye (bu.)	3,898	902	2,114
Wheat (bu.)	4,856	7,645	17,641
Wheat Flour (bbls.)	1,198	1,495	1,591
Total Value in Dollars, Grain and Grain Preparations	36,761	42,312	56,720

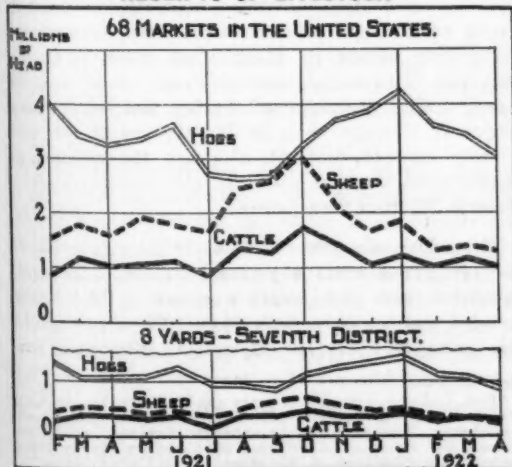
Cash contract and future delivery grain prices at Chicago trended slightly downward toward the middle of May, as will be seen on the accompanying chart.

Purchases for export were being held off in early May, apparently because immediate needs were provided for and because late developments indicated an ample supply of 1921-1922 crops to fill foreign and domestic requirements. However, considerable grain was bought for July and August delivery; and the export demand for rye, corn, and oats continued daily. Stocks of grain in public and private warehouses at the principal points of accumulation, at lake and seaboard points, and in transit in the United States, for the week ended May 13, 1922, compared with the corresponding periods a month and a year previous, follow in thousands of bushels:

MAY 13, 1922	WHEAT	CORN	OATS	RYE	BARLEY
Warehouses and Afloat	27,896	31,856	52,849	6,208	1,320
Bonded	4,641		844	365	144
MONTH PREVIOUS					
Warehouses and Afloat	33,219	43,146	61,933	8,675	1,680
Bonded	2,215		146	249	53
YEAR PREVIOUS					
Warehouses and Afloat	11,150	17,745	29,277	1,605	1,593
Bonded			399		162

Note: These totals furnished by the Secretary of the Chicago Board of Trade.

RECEIPTS OF LIVESTOCK



Indications are that the prospective increase in hog raising anticipated in the early months of the year will not be realized. While there has been an increase in breeding, the average number of pigs per litter, owing to climatic and epidemic causes, is smaller than usual. Advices from all sections of the district point to a smaller aggregate of spring pigs than a year ago.

While there seems to be a sufficient amount of farm labor available to care for the crops, complaint comes from those agricultural sections in which are located industrial centers that farm hands are inclined to shift. This applies more especially to Indiana and some parts of Illinois, where factory help during the shut-down drifted to the farms. This causes regular farm help to be somewhat restless. In the dairy sections, especially in Wisconsin, however, there is complaint of a shortage of help. The range of pay on the farms as reported to this bank is from five to fifteen dollars a month less than a year ago. The pay, excepting in some localities adjacent to active industrial centers, averages around thirty-five dollars a month with board.

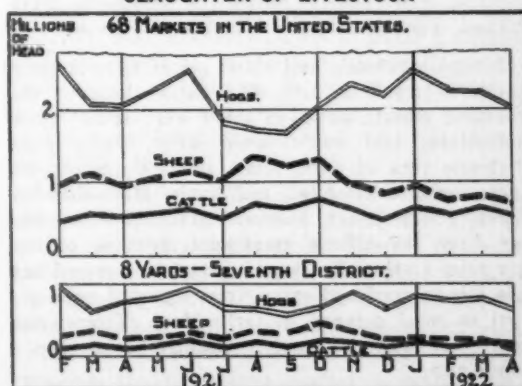
Flour Production in the District

Production of flour in the Seventh Federal Reserve District showed a decrease during April compared with March, but an increase over April a year ago, as based on reports to this bank from forty-eight representative millers. Both wheat and other flour show decreased operations from last month as shown in the following table:

	PRODUCTION APRIL, 1922	PER CENT CHANGE FROM MONTH AGO	YEAR AGO
Wheat flour (bbls.)	290,712	-28.7	+30.4
All other flour (bbls.)	45,188	-14.5	+74.9
Total (bbls.)	335,900	-27.0	+35.0

Production for April based on the capacity of these mills (24-hour working day), was at 39.6 per cent, while last month and a year ago operations were at 50.2 per cent and 28.2 per cent, respectively.

SLAUGHTER OF LIVESTOCK



Movement of Live Stock

April feeder shipments from the sixty-eight markets in the United States declined. Shipments of cattle and calves were 16.9 per cent and of sheep were 32.2 per cent less than during March, while those of cattle and calves were 1.4 per cent and of sheep 8.9 per cent below April, 1921.

The average prices of live stock per hundred pounds at Chicago follow:

CLASS	MONTHS OF			
	WEEK ENDED MAY 13, 1922	APRIL 1922	MARCH 1922	APRIL 1921
Native Beef Steers				
750-1,050 lbs.....	\$ 7.75	\$ 7.25	\$ 7.30	\$ 7.65
1,500-1,800 lbs.....	8.80	8.75	8.80	8.70
General Average.....		7.95	8.00	8.15
Fat Cows and Heifers.....	6.75	6.10	5.50	6.25
Canners and Cutters.....	3.85	3.65	3.30	3.00
Calves.....	8.75	7.55	8.75	7.45
Stockers and Feeders.....	7.35	7.00	6.85	7.40
Hogs.....	10.40*	10.35	10.45	8.50
Sheep.....	7.50 @	8.40	9.45	8.30
Yearling Sheep.....	10.75	12.60	12.75	6.45
Lambs.....	12.90 @	13.25	14.40	9.60

*Average price May 1 to 13, inclusive.

Receipts and slaughter at the sixty-eight markets in the United States were less during April than in March, but live stock receipts at the twenty markets for the first two weeks in May were more than for the corresponding period in April. Slaughter at the sixty-eight markets in April was as follows: cattle, 546,899; hogs, 2,000,148; sheep, 677,890; calves, 350,827; and at the eight yards in the Seventh Federal Reserve District, cattle, 194,290; hogs, 649,581; sheep, 178,231; calves, 134,324. The trend as indicated on the accompanying charts shows the movement to the end of April, 1922.

Meats and Provisions

Forty-five meat-packing companies in the United States reporting direct to this bank show a decline in April sales, measured in dollars, of 2.3 per cent from March, 1922, and forty-three show a decline of 9.2 per cent from April, 1921. Thirty retailers in the Seventh Federal Reserve District show a decline in dollar sales from March and twenty-seven show decline from a year ago. Net shipments (shipments less receipts), as well as total shipments including forwarding of meats and provisions, from Chicago, were less than in March or a year ago.

Chicago wholesale and retail prices showed little change in April or early May from those of the preceding month, although there were some minor fluctuations; veal was a little lower, while some wholesale cuts of pork, lamb, and mutton showed more strength in April and early May than in March. Pork prices, however, are still unsatisfactory from the killer's standpoint, because of the high price level of live hogs. Domestic demand has been fair to good and seven firms reported improvement in rural demand in early May. Twenty-one report collections as good or slightly better than a month ago.

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Stocks of cured meats and lard at western packing points were more than on March 31, but considerably below those for April, 1921. Cold-storage holdings of frozen and cured meats for the entire United States follow in thousands of pounds:

	MAY 1, 1922		APRIL 1, 1921	
	1922	1921	1922	1921
Frozen Beef.....	45,258	100,672	50,772	114,063
Frozen Pork.....	103,966	200,706	98,765	219,964
Frozen Lamb and Mutton.....	2,074	25,129	2,878	38,526
Cured Beef and in process.....	19,163	21,516	18,744	24,282
Dry Salt Pork and in process.....	142,018	246,443	145,182	255,390
Pickled Pork and in process.....	347,553	355,041	347,275	367,353
Lard.....	95,882	152,428	86,031	128,614
Miscellaneous Meats.....	52,075	93,045	53,801	87,935

Note: These holdings include stocks in both cold storage warehouses and packing plants.

Six large exporters reported improvement in the export demand in early May. Meats and fats exported from the United States in April were as follows:

	APRIL 1922	MONTH AGO	YEAR AGO
Oleo Oil.....(pounds).....	8,896	10,159	12,219
Lard.....(pounds).....	43,729	65,633	54,439
Compound.....(pounds).....	4,790	5,214	4,099
Margarine.....(pounds).....	132	168	324
Pork, fresh, cured, smoked.....(pounds).....	46,101	58,627	63,721
Beef, canned, fresh, cured.....(pounds).....	2,343	3,371	1,945
Total all meats.....(pounds).....	53,719	67,828	78,721
Total all meats.....(dollars).....	9,727	11,792	13,642

*Figure not available.

A nominal increase in consignment stocks abroad was reported on May 1. April prices abroad were below Chicago markets plus cost of transportation or replacement values. Drafts were being paid promptly.

Produce—Butter, Cheese and Poultry

April production of creamery butter increased over March last and was slightly more than in April, 1921. This is indicated by reports direct to this bank from the Seventh Federal Reserve District.* Production for the first week in May showed a further increase.

The Wisconsin cheese output and receipts of cheese at principal Wisconsin markets for the four weeks ended April 29, were more than for the corresponding period in March, but receipts at the principal Wisconsin markets were less than in April, 1921. Receipts of butter and eggs were larger at Chicago than in March, but cheese and poultry receipts declined, although the receipts of cheese from the five states in the Seventh Federal Reserve District were more.

The wholesale price of 92-score creamery butter averaged 36.74 cents a pound at Chicago in April compared with 37.65 cents a pound in March and trended still lower in early May. The April wholesale price of cheese at Plymouth, Wisconsin, was

*This includes not only reports made direct by individual producers, but also by those reporting through the Iowa Creamery Butter Manufacturers' Association covering Iowa, and through the American Association of Creamery Butter Manufacturers covering most of the states in the United States.

considerably lower than in March, but strengthened a little toward the close of the month and in early May. Chicago wholesale prices of eggs, live fowls, and ducks were a little higher than in March, but turkeys were lower. Egg prices advanced slightly in early May, but live poultry declined.

The Bureau of Markets reports cold-storage holdings of poultry and dairy products in the United

States in thousands of pounds as follows:

	MAY 1		APRIL 1	
	1922	1921	1922	1921
Poultry	50,817	47,652	68,470	62,315
Butter	4,799	9,893	10,278	16,948
Cheese	18,823	23,939	19,339	24,907
Egg*	4,633	4,909	980	1,926
Frozen Eggs*	14,149	21,730	10,473	20,873

*In thousands of cases of 30 dozen each.

Note: These holdings include stocks in both cold storage warehouses and packing plants.

INDUSTRIAL EMPLOYMENT CONDITIONS

Manufacturing industries considered as a whole showed little further improvement during the month of April, the total volume of employment increasing by less than one per cent, according to the United States survey of sixty-five large industrial centers, while for the Seventh Federal Reserve District alone, the gain as registered by firms reporting directly to this bank amounted to slightly more than one per cent. This leaves out of consideration the unemployment within the coal mines caused by the strike. As yet, this has apparently had little effect on other industries or on employment within other industries. The metals and machinery and construction industries show continued improvement while the decreases were confined in the main to a group composed of food, knit goods and wearing apparel, and the leather industries, and are of a somewhat seasonal character. The largest decrease in the district was reported by railroad repair shops, where one-fifth of a total of 8,000 men were laid off.

In the automobile industry conditions during April were still improving; employment increased until in some instances the available supply of

trained help was temporarily absorbed, while labor was readjusting itself to the rapid expansion of demand. A high rate of labor turnover in Detroit accompanied the increase in activity there. In the automobile industry last year, the peak of employment was reached at about this time. Data prepared by the Employers' Association of Detroit show the prevailing rates for common labor in that city ranging from 35 to 40 cents an hour, while those for an all-around machinist are from 65 to 75 cents.

A detailed summary of the returns to this bank on employment conditions follows:

	DISTRICT	CHICAGO
Number of firms reporting	290	73
Total number employed April, 1922	214,448	69,367
Number employed as compared with		
(a) the preceding month	+1.4	-2.0
(b) the same month a year ago	+4.9	-3.5
Amount of payroll as compared with		
(a) the preceding month	+2.5	-6.1
(b) the same month a year ago	-3.1	-12.7
Pay per man as compared with		
(a) the preceding month	+1.4	-4.2
(b) the same month a year ago	-7.6	-9.5
Percentage of production to ordinary capacity—		
(a) April, 1922	70	65
(b) March, 1922	68	68
(c) April, 1921	58	58

BITUMINOUS COAL PRODUCTION

The second month of the miners' strike has occasioned only a slight change in the coal situation throughout the country. Production in operating bituminous mines has increased somewhat; prices are firmer, and the demand is stiffening to some extent. So far as the strike phase of the situation is concerned, no apparent progress toward a settlement has been made.

While bituminous coal production in this district is practically at a standstill, the operating mines in other bituminous fields, especially in the Middle and Southern Appalachians, continue to supply approximately 50 per cent of the current consumption of 8,000,000 tons a week. During the sixth week of the strike, the estimated production for the country was 4,500,000 net tons as compared with 3,835,000 tons during the first week, which would indicate that not less than 4,000,000 tons a week are being taken from the country's reserve supply which, on April 1, was estimated by the geological survey to be ap-

proximately 63,000,000 net tons. On the other hand, it is believed that the operating mines are capable of still further increasing their production, since the principal factor influencing their output has been the sluggish market.

Anthracite production remains practically at a standstill, with a weekly output of about 6,000 tons, most of which is in dredged steam sizes. By-product coke production increased from 2,137,000 tons in March to 2,227,000 tons in April, while the output of bee-hive coke dropped from 732,000 tons to 528,000 tons.

Although only a slight pick-up has been noticeable in the Chicago market during the past few weeks, the number of inquiries reported by dealers would indicate that the large consumers especially are beginning to show interest in the situation. The eastern markets, however, have stiffened materially, with Pocahontas particularly in demand. Generally speaking, the bituminous market is moving on a

day-to-day basis, the principal buyers being railroads and the larger industries. The market demand for hard coal in the Middle West continues dull.

The influence of demand upon a limited supply is now being felt by consumers who are in the market for additional tonnage. Eastern spot prices have

advanced considerably during the past two weeks, especially on high-grade steam sizes. Chicago prices are somewhat firmer than those quoted April 1, but are not expected to advance until the demand quickens. Domestic show little change, with the exception of slight advances in anthracite prices.

MANUFACTURING ACTIVITIES AND OUTPUT

Automobile Production and Shipments

Although automobile production did not increase at as rapid a rate during April as in March, an increase of approximately 28.9 per cent brought the total production of passenger cars to a figure 30,000 higher than any other month since complete monthly statistics are available (July, 1921). Production by manufacturers reporting direct to this bank and through the National Automobile Chamber of Commerce, and representing approximately 99.8 per cent of the total March production, was 196,788 cars during April, compared with 152,625 during March. Practically complete returns show an output of 152,920 cars in March, an increase of 40.1 per cent over February. April truck production shows an increase of 12.9 per cent over March, manufacturers who built 19,369 trucks during March, showing 21,865 for April. The total production for March from all reporting truck manufacturers was 19,422. April shipments also increased over the preceding month and a year ago, as seen from factory shipping figures reported by the National Automobile Chamber of Commerce for all manufacturers, as follows:

	CARLOADS		DRIVEAWAYS		BOAT	
	1922	1921	1922	1921	1922	1921
April	30,200*	20,187	22,500*	14,197	3,200*	1,619
March	27,380	16,287	16,766	9,939	560	75
February	19,636	9,986	10,173	7,507	180	99
January	15,357	6,485	7,479	3,185	143	93

*Partly estimated.

Perceptible improvement in the used-car market is reported, and also the percentage of sales made in which no trades are involved is larger than has been the case for a number of months past.

Improved financial conditions in the industry are seen from a statement by the Motor and Accessory Manufacturers Association that past due accounts reported by parts and equipment makers decreased more than 8 per cent in February and approximately 28 per cent in March, while notes outstanding decreased 23 per cent in March.

Iron and Steel

Reports from steel mills in the Seventh Federal Reserve District, made direct to this bank, show April sales larger than in March, 1922, or April, 1921, with orders showing about three months' work ahead, operating to capacity, and with demand continuing. There was some hesitancy in early May, however, about taking on further commitments until

the mills are sure of a coal supply. Railroads and allied industries were the most active purchasers, automobile and building interests following closely. Improvement in the export demand during the first weeks in May was reported, but the bulk of this business has been going to eastern markets.

Prices have been advancing toward a more satisfactory level from the viewpoint of the producer because of the increasing demand. April payrolls in the Seventh Federal Reserve District in this industry were larger than in March. Despite the necessity of conserving the coal supply, four additional stacks in this district were blown in during the first half of May.

Comparative figures in gross tons follow:

	APRIL 1922	MONTH AGO	YEAR AGO
Pig Iron Production			
Illinois and Indiana.....	427,427	362,129*	239,585
United States.....	2,072,114	2,035,920*	1,193,041
Steel Ingot Production (thirty companies).....	2,439,246	2,370,751	1,213,958
†Unfilled Orders, Steel Corporation	5,096,917	4,494,140	5,845,224

*Revised figures.

†At close of month.

Prices of iron and steel per gross ton at Chicago compare as follows:

	WEEK MAY 17, 1922	APRIL 1922	MONTHS OF MARCH 1922	APRIL 1921
Lake Superior Charcoal				
Pig Iron.....	\$23.00	\$28.00	\$26.90	\$38.50
Malleable	23.00	22.00	20.00	24.75
Average 14 iron and steel products in the the United States.....	36.60	34.42	32.97	43.84

Agricultural Machinery

Agricultural implement manufacturers making returns direct to this bank show April sales of threshing and heavy machinery to be greater than in March but below those of a year ago; general farm machinery sales show seasonal declines from the preceding month but were more than a year ago, while sales of tillage tools were about on a level with March sales but less than in April, 1921. Dealers are not stocking up and many still have carry-over stocks from last year. Farmers are buying conservatively. Early May collections improved over April; two firms reported fewer farmers' and dealers' notes taken in settlement than a year ago, although one firm reported an increase.

Prices in April were from 20 to 40 per cent below 1921, but were about on a par with March prices. Reports show increased payrolls for April and indicate a slightly larger production than in March.

Shipments of agricultural pumps, as reported to

this bank by twenty firms, ten of which are in the Seventh Federal Reserve District, increased in value during April as compared with March. An increase for the district is also shown in the number of units shipped, but a decrease for the United States. Percentage changes in the number of units shipped during April compared with March are as follows:

	SEVENTH RESERVE DISTRICT NUMBER REPORTING	UNITED STATES NUMBER REPORTING
Pitcher Pumps.....	9 -16.9	17 -16.6
All other Hand and Windmill Pumps.....	9 +29.5	17 -4.1
Cylinders (shipped separately from above).....	8 +34.6	17 +8.0
Agricultural Power Pumps*.....	5 +86.0	10 -3.8
Hydro-Pneumatic Outfits.....	2 +10.6	9 +3.9
TOTAL NUMBER OF UNITS		
SHIPPED.....	10 +14.9	21 -5.5
TOTAL VALUE OF ALL SHIPMENTS.....	10 +24.1‡	19 +3.6‡

*Up to and including 6-inch stroke, single cylinder, double acting.

†Including complete units and pumps shipped separately.

‡Comparison of dollar values.

Manufacturers of oil tanks and pumps report an increase in sales for April over the same period a year ago.

Raw Wool and Finished Woolens

Wool dealers and manufacturers in the Seventh Federal Reserve District reporting to this bank find domestic wool markets in early May in a more healthy condition as to volume and values. A larger April volume of raw wool sales at advancing prices of 5 to 20 per cent over those of the preceding month was reported by dealers. New prices were on a par with the high point of the season and nearly 100 per cent over April, 1921. Recent improvement in the woolen industry, a lack of surplus of desirable grades on hand, the tariff outlook, the probability of a smaller clip in the United States this season, advancing foreign markets, and speculative trading, all were factors in the general change. Shearing has started in Iowa and buyers in that section report a reduction in the amount of wool in most parts of the state.

Few contracts between producers and dealers or manufacturers have been reported closed up to early May, with the exception of the sale of the Arizona and the Jericho clips.

Finished woolens advanced 10 to 40 cents a yard and there has been stimulation in buying because of the upward swing of raw and finished prices.

The United States production of wool in 1921 has been estimated at 224,564,000 pounds and the March United States consumption, larger than any month so far this year, was 62,385,000 pounds, nearly half of which was imported.

Confectionery

Reports from confectionery dealers made to this bank vary as to sales when compared with a year ago, but agree in reporting the demand strongest for low-priced grades. Stocks in the hands of retailers are less than a year ago.

Boxes and Containers

Nine manufacturers of boxes and containers reporting to this bank averaged 69.1 per cent of ordinary capacity during the month of April, as compared with 71.1 per cent for March. Comparative percentages for April, 1922, follow:

	NUMBER REPORTING	MONTH AGO	YEAR AGO
Sales in dollars.....	13	+3.5	+31.0
Box board consumption.....	10	+17.2	+60.6

Hides, Tanning, and Shoe Manufacturing

April sales of green hides in the Middle West were less than in March and consisted largely of the packer class because of the poor quality of country offerings. Packer hides, which were active at Chicago in early May, were quiet toward the middle of the month, and country hides remained inactive. Eastern hide markets were comparatively quiet in April and early May, but the calf skin market was active at New York in April. Although sales of calf skins in the Middle West were more than for March, the increase was only nominal. At Chicago, sales of calf skins were active in early May; sheep skins were quiet but firm in eastern and western markets in April and the first part of May.

Net shipments, as well as shipments including forwarding of green hides and skins from Chicago, were more than in March, but were below those of April a year ago.

Official reports of the holdings of the principal items of green hides and skins in the United States on April 1, 1922, with percentage comparisons, follow:

	APRIL 1, 1922	CHANGE FROM MONTH AGO	YEAR AGO
Cattle Hides (hides).....	5,662,097	-1.7	-27.5
Calf and Kip (skins).....	3,880,864	+2.9	-9.8
Goat and Cabrettas (skins).....	8,405,542	+4.0	-17.8
Sheep and Lamb (skins).....	11,940,723	-8.5	-7.9

The average prices of green hides at Chicago, with comparisons, follow:

	WEEK MAY 13, MAY 14, 1922 1921	MONTH* APRIL 1922	MARCH 1922
Hides			
Heavy Native Steers (Packer)	\$14.25	\$12.00	\$13.62
Butt Brand (Packer)	13.50	12.00	12.62
Heavy Native Steers (Country)	8.75	9.50	8.75
Branded (Country)	6.75	3.50	6.50
Skins			
Calf	13.00†	20.00	12.69
Lamb	2.38	1.30	2.06

*Four week comparisons.

†Range \$10.00 to \$16.00.

NOTE: All priced per hundred pounds except lamb skins; lamb skins priced per skin.

Eight tanners in the Seventh Federal Reserve District reporting to this bank, show a smaller volume of leather sales in April than in March, but four of these show a greater volume than in April, 1921. Although the demand for shoe leathers has been somewhat limited because of the hesitancy in dealers' orders for fall delivery (although some shoe manufacturers noticed a little improvement in early May) such demand as there is has been principally for patent, glazed black, and sport kinds for women's wear, and side leather, work shoe leather,

and calf skins for men's shoes. Patent sells most readily and as soon as produced. Four of the tanning firms report some improvement in the demand for leather in late April and early May. Returns indicate that stocks of finished and in process leather on May 1 were practically unchanged from those of the previous month, although a few firms showed nominal increases in stocks of finished leather. Prices were about on a par with those of March.

Stocks of the principal kinds of leather on hand in the United States on April 1, 1922, with percentage comparisons, follow:

	APRIL 1, 1922	CHANGE FROM MONTH YEAR AGO AGO
Cattle Upper Leather (sides).....	8,196,997	+ 1.8 -10.8
Sole Leather (backs, bends, and sides)	11,628,911	- 1.8 + 5.3
Cattle Upper Splits (equivalent sides)	5,842,864	+ 5.8 + 0.2
Calf and Kip (skins).....	8,610,020	+ 0.0* +33.8
Goat, Kid and Cabrettas (skins).....	27,557,673	+10.4 + 2.4
Sheep, Lamb, and Shearlings (skins)	11,724,493	+ 3.0 + 9.5
Offal, Belting and Sole (pounds).....	80,441,331	- 1.7 - 3.7
Cut Soles (dozen pairs).....	8,693,305	+ 0.2 - 3.3

*Change less than one-tenth of one per cent.

Production and shipments of shoes by manufacturers in the Seventh Federal Reserve District declined in April, according to returns received direct by this bank. Twenty-eight firms report production exceeding shipments by eight-tenths of one per cent. The average time required for shipment was from three to four weeks in early May; three firms could promise immediate delivery, and four required nine weeks or more. Unfilled orders held by twenty-one manufacturers were equal to five and one-half weeks' business based on April shipments or production, and were about double the stocks on hand.

Stocks held by eighteen manufacturers selling principally to retailers were equal to four weeks' business, while those held by five firms selling principally to wholesalers and jobbers were equal to less than one week's business, based on April shipments or production.

Six firms reported buying slow in early May; five reported some improvement. Changes follow in percentages based on pairs, April, 1922, compared with:

	NUMBER OF FIRMS	MONTH AGO	NUMBER OF FIRMS	YEAR AGO
Seventh Federal Reserve District—				
Production	32	- 5.5	18	+52.7
Stocks on hand at end of month	26	+ 6.6	14	-31.5
Shipments	30	-17.4	20	+25.2
Unfilled orders on hand.....	24	+ 9.6	10	-18.3

Clothing and Tailoring Industry

The transition period between the spring and fall seasons in the wholesale clothing industry is plainly evidenced in current returns from reporting manufacturers. Orders for fall merchandise are not yet being placed in sufficient volume to show accurately the trend for the new season, and the earlier opening of the fall season this year makes a fair comparison impossible at the present time. In general, the

situation shows little improvement. A wage cut of 10 per cent became effective May 1, but this has been more than offset for the manufacturer by a considerable increase in the price of woolsens.

In the Tailors-to-the-Trade industry, business shows a decline from the increased activity of March, the volume of orders received being about 4 per cent lower. Compared with a year ago, however, the industry shows considerable improvement. A comparison of returns in percentages follows:

Tailors-to-the-Trade—	
Number of firms reporting.....	15
Orders for suits as compared with—	
(a) March, 1922.....	- 1.6
(b) April, 1921.....	+22.2
Number of suits made as compared with—	
(a) March, 1922.....	+ 3.1
(b) April, 1921.....	+25.2
Number of suits shipped as compared with—	
(a) March, 1922.....	+ 2.3
(b) April, 1921.....	+21.5

Furniture

Reports from fifty-one furniture manufacturers in the Seventh Federal Reserve District indicate an inactive market, caused in a large measure by the tendency of dealers to delay the placing of orders until the July markets. Present limited buying is for current needs only. Orders and shipments showed a marked decline during April, while cancellations increased considerably. In the country as a whole, conditions are practically identical with those in this district. Collections are still poor, especially in the East. The figures for April compared with the preceding month follow:

	SEVENTH RESERVE DISTRICT APRIL 1922	CHANGE	UNITED STATES APRIL 1922	CHANGE
Number reporting*.....	51		108	
Orders	\$1,960,284	-17.1	\$3,069,310	-15.2
Shipments	2,253,259	- 8.9	3,449,923	-10.2
Cancellations†	188,060	+20.7	235,732	+ 4.9
Unfilled orders, May 1.....	2,706,055		4,403,328	
Production percentage of normal.....	80.8		76.9	

*Based on combined returns to Associated Furniture, and to this bank.

†46 concerns in district and 102 in United States.

Seventeen manufacturers in this district reporting to this bank show April orders 1.5 per cent above those of April, 1921, with an increase in shipments of 28.7 per cent, and in unfilled orders of 78.2 per cent. Cancellations were 3.6 per cent heavier than a year ago.

Paper

Reports from five wholesale firms in this Federal Reserve District dealing in coarse paper show a decrease amounting to 7.6 per cent in the value of net sales for April compared with March and amounting to 18.3 per cent compared with April, 1921. Collections for coarse and fine paper were reported about the same as for March.

Cement

April reports issued on Portland cement by the U. S. Geological Survey show an increase of about 38 per cent in production, 23 per cent in shipments,

and 5 per cent in stocks. In comparison with April, 1921, the increases shown by these items amount to approximately 7, 9, and 15 per cents, respectively. General reports from the Seventh Federal Reserve District seem to indicate that the volume of cement business during April was not quite so large as had been expected. While the demand in the larger cities continued good, farmers, on account of delay in their spring work, will not be in the market for building material until next fall. Road building, however, is starting and when well under way will require a large amount. There have been some advances in prices due to the advance in the cost in coal.

Lumber and Building Materials

Lumber mills of the country are operating at an increasing capacity, with shipments and orders generally outrunning production. Reports from the National Lumber Manufacturers' Association show shipments 9 per cent and orders 27 per cent ahead of production during the month of April. This is especially noteworthy, since production has been increasing. During the first week of May, the production of southern pine reached a high point of 87 per cent of normal while Douglas fir went 2 per cent ahead of normal.

Within the Seventh Federal Reserve District, the lumber market has been rather quiet and conditions apparently are not quite in line with the general progress of the industry. At Chicago, receipts and shipments of lumber fell off and the net receipts were less in April than in March. Business in a majority of the yards has not been up to expectations this season. Throughout the district unfavorable weather conditions have delayed building operations, especially in farming communities where contemplated work has had to be postponed until after the corn is planted. The reports from the smaller trade which supplies the rural districts indicates a slight falling off in demand, while for most of the larger cities the sales have been on a par or slightly ahead of those for the previous month. In some of the larger cities, such as Detroit, the increase in activity has been up to expectations and considerably above normal. Wholesale prices show advances and retail prices are firmer on all grades.

Brick

While most of the brick yards in the Chicago district are now in operation, the supply of burned brick on hand has decreased considerably. April deliveries of brick were larger than in March, but the increase has not been so large as seemed likely from earlier activity. Sales, however, were heavy during the month and promise well for May and June deliveries. A factor claimed to affect the output of brick is a shortage of men in the bricklaying

trade. To remedy this, contractors are putting in apprentices to learn the trade.

Building Permits

In Chicago, the total valuation of permits decreased by more than two million dollars, while in both Detroit and Milwaukee, there were increases amounting to over a million. In the smaller cities the total valuation of permits increased but slightly while the number of such permits increased considerably, indicating that the contemplated new work is on a smaller scale. The following table shows the percentage changes that have taken place from a month and a year ago in some of the cities of the district.

	APRIL, 1922		MONTH AGO		YEAR AGO	
	PERMITS	ESTIMATED COST	PERMITS	COST	PERMITS	COST
Chicago	1,315	\$17,076,560	- 0.9	-11.7	+146.7	+ 12.4
Ind'apolis	1,692	2,566,389	+38.9	+24.3	+ 59.2	+ 68.0
Des M'nes	203	751,240	+14.7	+52.2	+ 46.0	+148.1
Detroit	2,340	6,227,387	+37.6	+26.2	+13.1	+12.3
Milwaukee	3,248	3,467,288	+21.9	+54.9	+ 7.2	+71.1
28 other cities	5,027	8,498,326	+58.7	+ 6.8	+33.9	+24.0
Total	13,825	38,587,190	+34.8	+ 4.2	+30.6	+22.7

Construction Contracts Awarded

A record volume of building activity marked the month of April. In the Seventh Federal Reserve District contracts awarded amounted to \$64,236,566, an increase of about 11 per cent over March, and of 20 per cent over April, 1921. About 27 per cent of this amount was for residential building. Expenditures for this class of building as well as for business and industrial purposes were no larger than during the previous month, the increase being attributed largely to additional educational and public building construction work. Contemplated new work as reported by the F. W. Dodge Company for the month of April, shows a decline within the district as a whole; this applies particularly to business residential, and industrial building.

Transportation Conditions

Comparison of freight carloadings throughout the United States for the four weeks ending April 29, shows considerable decrease from a month ago in all commodities. The loadings of coal were light, being 65 per cent less than those of last month, but coal loadings alone were not responsible for the decrease in the total; carloadings of agricultural products also declined. A comparison of carloadings since the first of this year with last year shows a marked decrease in grain and grain products which compose the greater part of the carloadings in the central western district, while some of the eastern districts show increases, in the loadings of these commodities.

Idle freight cars because of "no requisition" on April 30, totaled 371,538, an increase of 164,792 compared with a month previous. Of this surplus, coal cars available on April 30 were 235,077, an increase of 152,511; surplus box cars numbered 94,653 on April 30, an increase of 26,162 compared with the corresponding date the previous month. Statistics of carloadings for the central western district covering the four weeks ended April 29, and the per cent

changes compared with a month and a year previous follow:

	CURRENT	MONTH AGO	YEAR AGO
Grain and Grain Products.....	35,432	-23.0	-12.4
Live Stock.....	39,128	+ 1.3	- 9.4
Coal.....	13,471	-85.4	-76.3
Merchandise.....	135,118	+ 7.1	+11.3
Miscellaneous.....	167,007	+ 8.1	+ 9.3
Total.....	390,156	-14.7	- 5.9

MERCHANDISING CONDITIONS

Wholesale Trade

Seasonal gains noted last month in the wholesale trade in this district were maintained with slight increases by hardware, shoe, and automobile accessory dealers reporting to this bank. The decreases of other groups, however, are only partially accounted for by the fewer business days in April, and are larger than the corresponding declines in 1921. Compared with April, 1921, automobile accessory and hardware firms show gains, which for the latter is the first increase since comparisons have been made (September, 1921). Spring goods, such as agricultural implements, fencing, netting, and paints, are in demand. Several wholesalers report that they are operating with lower expenses than in 1921, but still at a cost out of proportion to the volume of business.

April 30 inventories are about the same as at the beginning of the month, but for all groups except dry goods are lower than a year ago, with decreases ranging from 13.9 per cent for six drug dealers to 34.7 per cent for eight automobile accessory firms. April collections by drug and automobile accessory dealers are a higher per cent of accounts outstanding March 31 than the 1921 ratio, while other groups report decreases from a year ago. A comparison of sales follows:

MERCHANDISE	NUMBER	NET SALES—CHANGE FROM MONTH AGO	YEAR AGO
Groceries.....	39	-13.2	-13.2*
Hardware.....	20	+ 7.8	+ 1.0
Drugs.....	15	-12.5	- 5.7
Dry Goods.....	11	-17.1	-13.0
Shoes.....	9	+ 5.8	- 5.4
Automobile Accessories.....	9	+12.8	+ 3.6

*37 firms.

Retail Trade

For the first time since December, 1920, aggregate sales of department stores reporting to this bank are ahead of the preceding year, and all but six firms show increases over last month. That these gains, moreover, are due only in part to the late Easter is shown by the fact that March and April sales combined compare with a year ago more favorably than do the first two months of 1922.

April collections by forty firms are 40.8 per cent of accounts outstanding March 31, which is nearly the same ratio as that noted last month.

Carload shipments of fruits and new vegetables for the United States are shown in the accompanying table:

	APPLES	CABBAGE	CELERY	ONIONS	POTATOES	STRAW- BERRIES
This Season to April 29	87,065	10,130	4,319	3,065	2,824	2,728
Last Season to April 29	107,302	7,359	3,839	2,108	1,966	2,559

A summary in percentages of the returns follows:

	No.	NET SALES—CHANGE		STOCKS—CHANGE		TURN- OVER RATE
		MONTH	YEAR	MONTH	YEAR	
Chicago	13	+10.0x	+ 2.3	-0.5*	+ 9.6*	3.5*
Detroit	5	+29.6	+10.0	-0.1†	- 3.2‡	3.5†
Milwaukee	4	+20.6	- 5.2	+0.7	- 7.2	1.9
Indianapolis	3	+ 0.6	+ 1.2	-0.1§	+10.8§	3.6§
Des Moines	3	+ 2.2	- 7.7	-0.6	+10.0	3.8
Outside	46	+18.1¶	- 7.9	-1.5	- 2.7**	2.0††
District	74	+18.8‡‡	+ 0.7	-0.6§§	- 1.2¶¶	2.7

x 12 firms; * 9; † 4; ‡ 3; § 2; ¶ 45; || 37; ** 35; †† 36; ‡‡ 72; §§ 59; ¶¶ 56; ||| 58.

Chain Stores

Federal Reserve Board statistics for chain stores located throughout the United States show March sales ahead of February for thirteen grocery chains, six drug, four five-and-ten, and three cigar chains, but below a year ago, for all except the grocery stores.

Foreign Commerce and Stock of Gold

Although America's export trade for April dropped 2.8 per cent below the March level, the outstanding feature in our foreign trade situation was the pronounced drop in imports, which were 15.3 per cent below those of March. These changes, however, do not necessarily indicate a definite downward trend, since April is usually a light foreign trade month. On the whole, our balance of trade is well maintained, even though our foreign business is still considerably below that of last year. Detailed figures as given by the Department of Commerce follow, in thousands of dollars:

	APRIL 1922	MARCH 1922	APRIL 1921	TEN MONTHS 1921-22	1920-21
Imports.....	217,000	256,178	254,579	2,094,778	3,263,858
Exports.....	321,000	330,267	340,464	3,131,406	5,849,902
Excess of Exports.....	104,000	74,089	85,885	1,036,628	2,586,044

Gold imports decreased 63.4 per cent in April, as compared with March, while exports show a slight gain. India's ability to bid for the available supplies in the London market has shut off our importations from that source and is a vital factor in the drop shown in current gold imports. Detailed figures as given by the Department of Commerce follow, in thousands of dollars:

	APRIL 1922	MARCH 1922	APRIL 1921	TEN MONTHS 1921-22	1920-21
Imports.....	12,243	33,488	80,662	446,348	536,812
Exports.....	1,579	963	384	22,338	131,702
Excess of Imports.....	10,664	32,525	80,278	424,010	405,110

The total stock of gold available for money May 1 was \$3,752,832,450, as compared with \$3,024,154,968 a year ago.